

Exhibit 1

JACK JANGANA, JENNY HAIM & JOYCE REISS
45 North Station Plaza, Suite 402
Great Neck, New York 11021

August 1, 2022

Joel Schreiber
JS Western Holdco Member LLC
c/o Waterbridge Capital
115 West 18th Street, 2nd Floor
New York, New York 10011

Re: 801 South Broadway, Los Angeles, California

Dear Mr. Schreiber,

Reference is made to that certain Amended and Restated Limited Liability Company Operating Agreement of Western LA Holdco LLC, dated August 20, 2014 (as subsequently amended, supplemented and otherwise modified, the “Operating Agreement”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Operating Agreement. As you know, we are the Jangana Members.

Please be advised that, pursuant to the Operating Agreement and any and all other applicable documents, we do not consent to and do not approve of you or any Manager (including JS Western Holdco Member LLC or any of your or its affiliates and related parties) or any of the Applicable Companies undertaking any act, directly or indirectly, to (i) cause any of the Applicable Companies¹ to initiate any Bankruptcy proceedings or any Debtor Proceeding², or (ii) to file or otherwise initiate any Bankruptcy proceedings or any Debtor Proceeding with respect to any of the Applicable Companies (collectively, the “Prohibited Bankruptcy Acts”).

Moreover, we expressly direct you, JS Western Holdco Member LLC and each of your affiliates and related parties, not to proceed with, undertake or engage in any Prohibited Bankruptcy Act, directly or indirectly.

[Remainder of page intentionally blank]

¹ “‘Applicable Companies’ means, collectively, the Company [Western LA Holdco LLC], Broadbridge Member [Broadbridge LA Member LLC] and Property Owner [Broadbridge LA LLC].’ See Operating Agreement at Article 2.

² The term “Debtor Proceeding” shall have the meaning ascribed to it in that certain Standstill Agreement executed on August 7, 2020 (as subsequently amended, supplemented or otherwise modified), by and among Starwood Property Mortgage Sub-14-A, L.L.C., as administrative agent, Broadbridge LA LLC, as borrower, and Jack Jangana and Joel Schreiber, as guarantors.

Please be further advised that we reserve all of our rights at law and equity, including without limitation pursuant to sections 3.3, 3.7(b)(ii), 3.8(a) and 3.8(b) of the Operating Agreement, in the event that you, JS Western Holdco Member LLC or any of your affiliates and related parties proceed with any Prohibited Bankruptcy Act.

Sincerely,

Jack Jangana

Jenny Haim

Joyce Reiss